



Issue 1, Volume 3
July 2006

Rebasing News

YOUR GUIDE TO TRANSFORMATION IN EUROPE - U.S. APPROPRIATED FUND EMPLOYEES

Five FAQs

Q: What is VERA?

A: Voluntary Early Retirement Authority (VERA) allows employees to retire prior to meeting normal age and service requirements. This allows employees to voluntarily separate rather than face possible involuntary separation through RIF.

Q: What are the VERA eligibility requirements?

A: To be eligible for voluntary early retirement employees must have 20 years of service at age 50 or 25 years of service at any age. For employees covered by the Civil Service Retirement System (CSRS), there is a two percent reduction in their annuity for each year they are under age 55 at the time of retirement. This annuity reduction is permanent and will not increase when the CSRS annuitant reaches age 55. FERS employees are not subject to the two percent reduction in annuity. NOTE: VERA must be specifically authorized for use. Employees who meet the above criteria are not eligible to retire under a VERA unless it has been authorized.

Q: What is VSIP?

A: Voluntary Separation Incentive Pay (VSIP) is a tool whereby management can offer a monetary incentive to encourage permanent employees to voluntarily separate by retiring or resigning rather than be subject to involuntary separation through RIF.

Q: Who is eligible for VSIP?

A: Employees who's voluntary separation will result in saving an involuntary separation under RIF may be approved for VSIP.

Q: If you take a VSIP can you be reemployed as a contractor within 12 months?

A: Any individual receiving a buyout, who accepts employment with the Government of the United States (including NAF or through a personal services contract) within five years after the date of separation, shall be required to repay the entire amount of the buyout (before taxes) to the Department of Defense (DoD). A DoD employee, who receives a buyout, may not be reemployed by the Department (including NAF or through a personal services contract) for a 12-month period beginning on the effective date of the employee's separation.

For more information about VERA and VSIP, visit the CHRA-E website's Europe Rebasing/Restructuring page for U.S. Appropriated Fund employees at www.chra.eur.army.mil

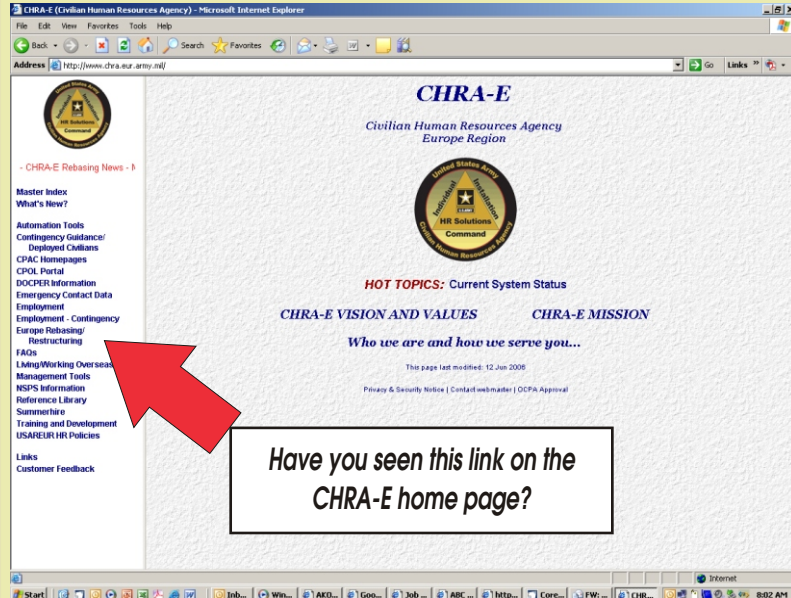


FEEDBACK

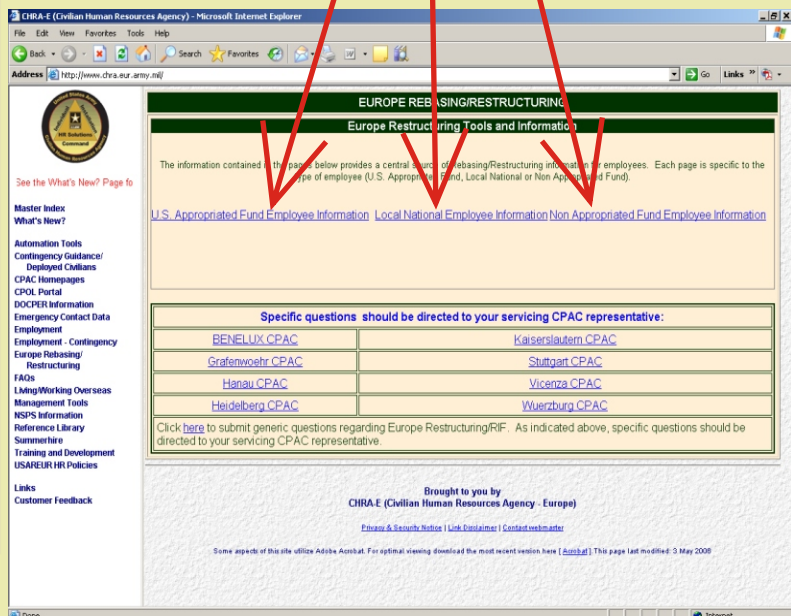
Your suggestion for future topics and/or questions regarding civilian personnel aspects of Rebasing/Restructuring/RIF that you would like to see addressed via this forum would be appreciated. Send comments to CHREURRDO@cpocean.army.mil

what's HOT!

Check out the Europe Rebasing/Restructuring Section on the CHRA-E website - www.chra.eur.army.mil



It provides a convenient location for information and tools civilian employees affected by Europe Restructuring.
NOTE: There are separate pages for each type of employee to focus your search to information relevant to you.



CORRECTION to the June 2006 Rebasing News - 5 FAQs

In the answer to the first question, "...Leave Service Computation Date...should have read, "...RIF Service Computation Date..."